

Summary Measures and Graphs

Category of Change: Retirement Age

Proposed Provision: Gradually raise the earliest eligibility age (EEA) for Social Security retirement benefits from 62 to 65. The EEA would be increased by 2 months for individuals reaching age 62 in every year, starting in 2010. The EEA of 65 would apply for those reaching age 62 in 2027 and later (those reaching age 65 in 2030 and later). As under current law, the PIA formula applicable for any individual would depend on the year in which eligibility age is attained. It should be noted that the elimination of retirement eligibility between ages 62 and 65 would increase the number of individuals who would apply for disabled worker

| <u>Present Law</u> | | <u>Change From Present Law in</u> | | <u>Results with this provision</u> | |
|------------------------------|-----------------------------|-----------------------------------|-----------------------------|------------------------------------|-----------------------------|
| Long-Range Actuarial Balance | Annual Balance in 75th Year | Long-Range Actuarial Balance | Annual Balance in 75th Year | Long-Range Actuarial Balance | Annual Balance in 75th Year |
| -1.70% | -4.20% | -0.01% | -0.28% | -1.70% | -4.48% |

